CLARE COMPUTER™
SOLUTIONS
Is Ransomware
Uninsurable in 2023?

Why is Cyber Insurance Costs Increasing?

More Expensive

Harder to Get

Harder to Keep

- Payouts rising faster than income from premiums
- Evolving complexity of cyber attacks
- Increase in working from home (WFH)
- Recovery Costs at an all-time high

Why is included in Cyber Insurance?

Included:

- Network Security
- Privacy Liability
- Multimedia Liability
- Cyber Extortion
- Breach Response Costs
- Regulatory coverage
- PCI DSS Liability
- Voluntary Shutdown
- CryptoJacking
- Contingent Bodily Injury
- Business Interruption Loss
- Dependent Business Interruption Loss
- Data Recovery Loss
- Fraudulent Instruction
- Funds Transfer Fraud
- Telephone Fraud
- Computer Hardware Replacement Cost
- GDPR Cyber Liability
- Invoice Manipulation

Insurance Cyber Defense Requirements

MFA
- Email (O365)
- VPN / Remote Access
- Access to backups
- Endpoint Detection and

Response(EDR)
- Behavioral detection
- Exploit Mitigation
- No Anti-Virus Only

24/7 Security Monitoring (SOC)

Email filtering solution
- Segregated Backups
- Employee Cybersecurity/Phishing training

Data Encryption
- Mobile device

Backup
- Out of Band Authentication
- Confirmation of BCP/DRP

Cyber Changes in 2023: BE CAREFUL!

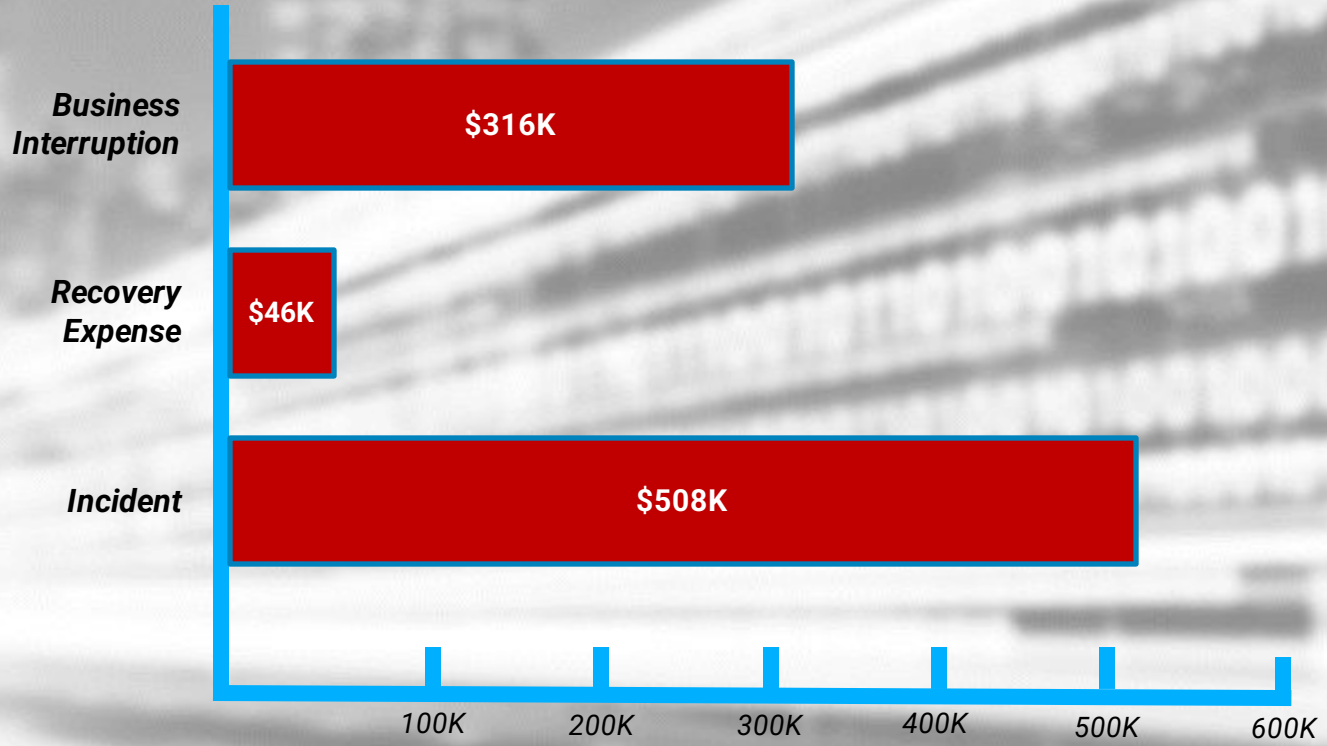
Co-insurance on Ransomware and Cyber Extortion - *Requires policyholders to share a defined percentage of the claim cost with the carrier.*

Sublimit on Ransomware and Cyber Extortion - *Limits on how much coverage is available.*

Definition of Computer System – *Coverage for Data held in the cloud/with 3rd party vendors?*

Cyber Terrorism – *Now being lumped into the War & Terrorism Exclusion*

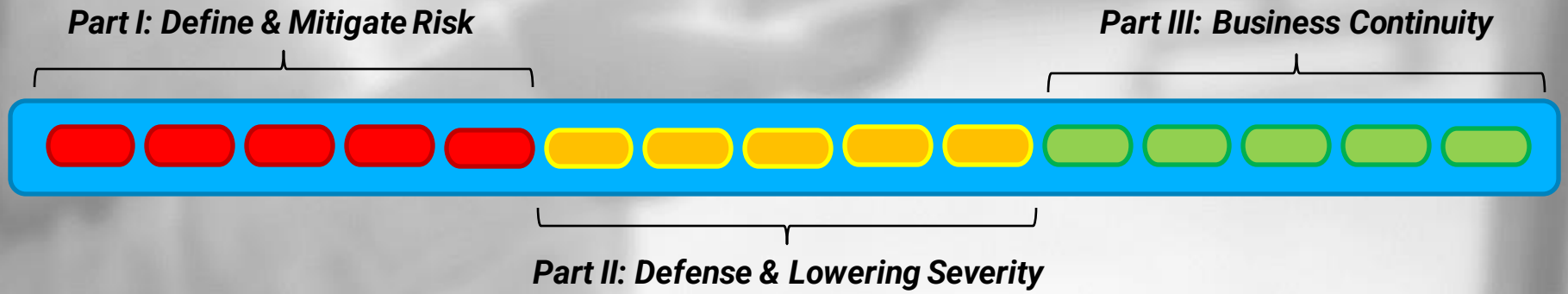
Average Costs for Business Interruption



After an Attack

Cyber Resilience

Is a three-part framework that helps businesses defend against cybercrimes, mitigates risks and severity of attacks, and enables business continuity

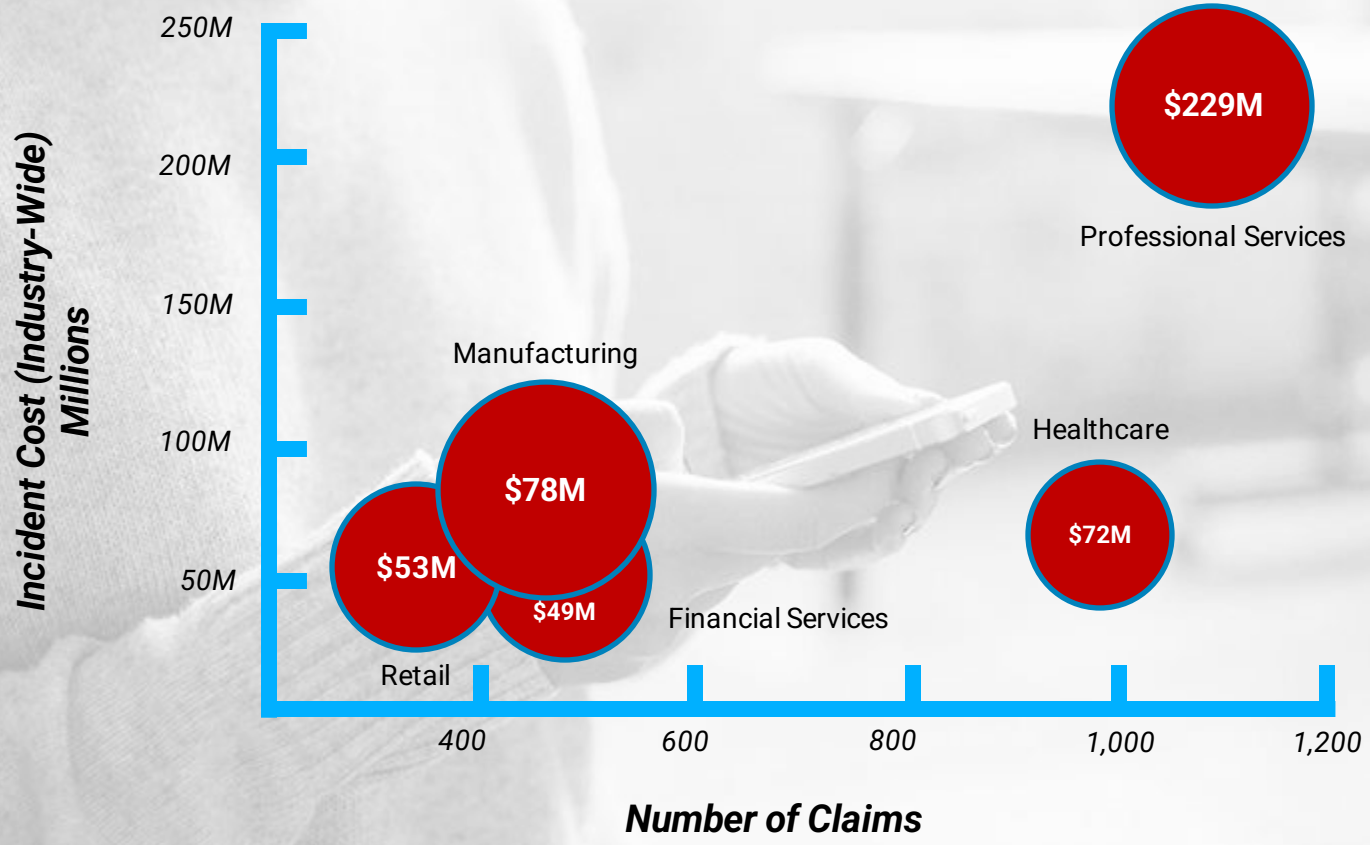


Cyber Resilience Framework

Maturity Level

Security Controls & Frameworks Needed Today

Industries Most Targeted



INDUSTRIES MOST TARGETED

Small & Medium Businesses

1. Professional Services
2. Healthcare
3. Financial Services
4. Manufacturing
5. Retail

Large Companies

1. Healthcare
2. Technology
3. Financial Services
4. Retail
5. Education

PREVENT AN ATTACK

1 *Train your employees*

2 *Disable Microsoft Office macros when not needed*

3 *Block Remote Desktop Protocol (RDP)*

4 *Strengthen controls through Multifactor Authentication (MFA)*

5 *Protect Endpoints with EDR*

***9 in 10* attacks are preventable!**

Questions & Answers

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Feel free to drop any questions into the chat, you may have!